

AN
ESSAY
UPON
CREDIT,
BEING A
PROPOSAL
FOR THE
Immediate and entire Payment
OF THE
PUBLICK DEBTS,
And raising the Credit of the
NATION:

Contain'd in a Scheme of Management of
Exchequer Credit, by the present Funds;
Without any New Tax or Imposition.

By EDWARD LEIGH, Esq;

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TO THE
RIGHT HONOURABLE
THE
Earl of *HALIFAX*,

Knight of the most Noble Order of
the G A R T E R, and first Lord
of His Majesty's Treasury.

My Lord,

Y O U R consummate Wisdom,
Y most exquisite Knowledge,
and unerring Judgment in
all Things tending to your Country's
Welfare, and of which your Lord-
ship

ship may, without the least imputation of Flattery, be justly deemed one of the brightest Ornaments ; induces me, with a becoming Duty and Submission, to address the following Essay to your Lordship, being well assur'd of your extream Goodness to pardon the Freedom, and forgive the Errors, probably dispers'd throughout the whole, in Consideration of the Uprightness and Sincerity of the Intent.

The various Schemes, your Lordship's brighter Genius solely gave Birth to, so highly and diffusively Advantageous to this Island of *Britain* ; especially that of advancing your Native Coin to a Beauty and solid Value, exceeding all other Nations, at a Critical Juncture, when the whole was reduc'd and defac'd, to a mean Baseness, will, by our Annals, be transmitted as wondrous and
miracu-

miraculous, to all succeeding Generations.

And, to which, I may presume to affirm, the greatest Glories, and worthiest Laurels, any People ever enjoy'd or possess'd, were, in great Measure, consequentially owing; and which must have remain'd, as so many lasting Monuments, and Indications of *Britains* unparallel'd Grandeur and Felicity, to the last Moment of the World's Existence, had not a Sett of ill designing Men, lately in Power, more than sullied them, if not nigh subverted the whole.

Thus did Your Lordship lay the happy Foundation, of real Treasure and extensive Credit; and kind Heaven sent the all Conquering *Marlbrough*, that irksom Check to *Gallick* Pride, universal Empire, sanguinary Tyranny, usurping and oppressive *Popery*, to compleat *Britain's* Glory
and

and Happinefs, which he had near, and in one Campaign more, in all Humane probability, would have moft effectually done, had not the fame fufteited, corrupt, ill-dispos'd Perfons, basely adjudg'd his numerous Vertues, and inestimable Merit to be the Reverse, and to open the Way for an Impoftor, vilely decreed his many Glorious Victories, to fo many confuming Defeats, which terminated in his Exile. O horrid and ungrateful !

But now thofe Clouds are difpers'd, our Fears vanifh'd, the long'd for Race of Glorious Heroes fill and adorn the *British* Throne ; Juftice will take place, Injuries be Redrefs'd, fome late flagrant and moft execrable State Mifcreants, will be legally Punifh'd, Merit Rewarded, Virtue Encourag'd, Vice Suppreff'd, our Holy *Anglican* Church preferv'd,
Popery

Popery and its Adherents, Discoun-
 tenanc'd and Abolish'd, Trade Flour-
 ish and Encrease, Credit totally sunk,
 by that ruin'd and perfidious Party,
 will once again be Restor'd, and be-
 come Recent ; Liberty and Property
 will be honestly ascertain'd, Dear
Britain become the real, not ficti-
 tious, Ballance of *Europe*, and his
 Sacred Majesty, *George*, by the
 Grace of God, our Rightful and
 Lawful Sovereign, lov'd and ador'd
 by his good Subjects, honour'd and
 esteem'd by his Faithful Allies,
 and dreaded by his, and their Ene-
 mies.

These blessed Events are most
 undoubtedly Secur'd to us, whilst
 Your Lordship, and others of Your
 Invaluable Principles and Ideas,
 possess so happy a Share of the Ad-
 ministration.

Which,

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Which, that Your Lordship may
long live and enjoy, is, and shall be,
the Ardent daily Wish of,

My Lord,

Your Lordship's

Most Obedient and

most Devoted Servant

E. LEIGH.

PRE-



P R E F A C E.

Gentle and Courteous Reader.

BEFORE you enter upon the following Essay, give me leave to premise some weighty Truths to your Consideration, being well assur'd, some Incorporated, Trading, and Negotiating Bodies of Men, will not a little discountenance the Proposal, as it will curtail and rescind them from making a further Prey of the Publick, stifle the most abominable and corrupt Practices of Stock-jobbing, put our great Men at the Helm under no farther Necessities of crowding into the City, to advance a Sum for any National Exigency, or to pay Homage to three or four stalking Dons, with usurious bargaining Faces, carrying Extortion in Front, or proverbially speaking, to worship the Animal for the Golden Saddle, who have suck'd the Exchequer for a Fourth of a Century.

First, That the lesser should always give way to the greater; by which I mean, that the Interest of a Nation ought ever to take place of, and be prefer'd to any Advantage accruing to three or four Thousand private Persons, in prejudice of the Remainder.

B

Second-

Secondly, That all Trading Bodies incorporate, are generally precipitately Erected, for sinister Ends, and the Interest of a few designing Men in Prejudice of the Populace; they are so many Monopolies most destructive of Trade, which shou'd be diffusive and unrestrain'd; and consequently are so many Breaches upon the natural Birth-Rights of the whole Community of Liege People.

Thirdly, That the Landed Men, who have born above Seven Tenths of the National Expences for upwards of Twenty five Years, ought not to be further Clogg'd in favour of such Monopolies, but equitably reliev'd, by first paying what is due to them from the People; and if they must be continued, to amend and regulate such Monopolies, and subsequently to subject those Bodies to bear a proportionable part of the Nation's Expences, conjunct with the Proprietors of Land; the Necessity of which will appear, when you consider how Men, from nothing, within Twenty Years past, have acquir'd half a Plumb, some a Plumb, some two or three, &c. as also how many Thousand honest Country Gentlemen of five Hundred Pounds per Ann. or thereabouts, have, within that very Time, been undone.

So I bid thee heartily farewell.

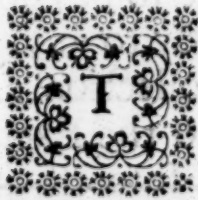
E. LEIGH.

A N



A N
E S S A Y
U P O N
C R E D I T,
O R A
P R O P O S A L

For the immediate Payment of the Publick
Debts, and Raising the CREDIT of
the Nation, &c.

- I.  H A T the Debt of the Ex-
chequer may Rationally be
presum'd to amount to more
than double the Capital Stock
of all the running Cash of the
Nation, which, with the necessary Charge
for Support of the Government, will require
much greater Sums than can be spar'd, or
B 2 advanc'd

advanc'd, in Specie, for that Service; and consequently the Defect of Cash must be supported by Credit, not being otherwise to be done.

II. That the Credit of the Government, *viz.* The Exchequer, in Nature, is, and may be effectually made Politically Superior in Utility, and Safety, to any other: All hitherto known Publick Credit, owes its Being and Reputation to it; but this Creature of the Government unnaturally prays upon it, and thrives, by draining it of its vital Nourishment.

III. That near one third of what is given for publick Use, is wasted in Extraordinary Interest, and Exorbitant Rewards for advance of Money, which lessens the Revenue, obstructs the Publick Service, impoverishes the Crown, and burthens the People, and serves only to enrich a few particular Persons.

IV. That one and the chief Occasion of all these Disorders, is making Payment in course; whereas, by the propos'd Method, Payments may, (as they ought to be) done as well at once, or indifferently to any. It is observed, that before the Collection and returning the Assessments into the Exchequer can be compleated, vast Interest and Rewards must be given; Stores, &c. are bought at a great Disadvantage, and many that

that deal with the Crown, are Ruin'd for want of their just Debts, to support their Stock and Dealings.

V. The Remedy is easie and ready ; His Majesty being able, in Concurrence with his Parliament, to raise a Sum at once, equal to all the Occasions of the Crown, without altering any settled Course of the Exchequer, or lessening the Revenue.

That the Debt of the Exchequer is very great ; the Interest, as credibly inform'd, is about ——— *per Ann.* which at 6 *per Cent.* amounts to Millions of Pounds. In order to the immediate Payment and Discharge whereof, 'tis necessary that the true State, or Annual Income of the Royal Revenue, as it now stands, be correctly form'd, with an exact Account of all Debts charg'd thereon, whereby it will most demonstrably appear, that the present Funds, notwithstanding the Incumbrances, are capable of Raising a Sum sufficient entirely, at once, to pay off the same without borrowing, or being oblig'd to any Society, or Number of Men whatsoever : And forasmuch as any Man will, without Scruple, lend 10 or 12000 *l.* upon a Real Estate of 1000 *l. per Ann.* which is 10 or 12 times the Value of the Yearly Rent or Income, of the said Estate : And tho' the Instrument or Mortgage Deed, abstractedly consider'd, is of no Value in itself,

any

any otherwise than as it is Relative to the Estate, which is thereby formally oblig'd to answer the Debts, yet it is estimated of greater Value than the Sum lent. And may not the Government, by the same Rule and Method, relieve itself by raising a Sum 10 or 12 times the Value of the Annual Income of the Royal Revenue, either in the whole or in part; than which, nothing was ever more Common in Practice, in all Ages, the World over? And if such Sum cannot be rais'd in Specie, it may be done as effectually by some other Expedient, answering the Intrinsic Value of Money; and the prior Incumbrance being paid off and discharg'd, the Revenue remains a Fund to support the Credit of the said Sum rais'd for that purpose, without creating any new Fund, or burthening the People, with any New or Additional Tax or Imposition whatsoever.

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 * VI. That it may be done by an Exchequer Credit, secur'd by, and made current in all Parts, and Members of the Royal Revenue, appropriated for its Payments and Discharge, without any of the Useless and Burthenfome Payments in course, by which every Man will be in equal State of Payment, without preference of any one Man to another, whereby the many Mischiefs arising from remote Tallies, both to the Crown and People, will be prevented: For
 Credit,

Credit, if current, like Money, and under the OEconomy hereby exhibited, will entirely remove all Occasions of Precedency and Preference : But upon dead and useleſs Tallies, there ought indeed, to be obſerv'd an Order and Courſe of Payment, becauſe ſuch Tallies are of no uſe to the Proprietors till actual Payment be made, which muſt be as they are Number'd, and ſet down in their due and proper Courſe, and cannot be alter'd without apparent Wrong to the Subject. Here, 'tis otherwiſe ; for where the Credit is Current, all have a like Precedency : Nor will the Encreaſe of it to ſo many Millions, occaſion any interfering Stop, or Hindrance, any more than the Increase of ſo much Coin : Nor can any Objection be made againſt its Increase, where there is juſt Cauſe, but what will lie as fairly againſt the Increase of ſo much common Money: And therefore there is a vaſt difference between Exchequer Credit, and Exchequer Tallies ; the one being a dead and uſeleſs Pledge, the other, like Money, living and current ; One Thouſand Pound Tally being a very great Clog and Incumbrance on the Revenue ; whereas an Hundred Thouſand Pounds in Current Bills, does no more incumber the Publick Receipt, than our common Money the Nation ; which is as much at Stake to answer the Value upon Demand, as if the whole Nation

Nation were formally in Mortgage to it.

VII. That supposing, for Instance, several Parts of the Revenue lately settled by Parliament, for Ten Years, &c. for making good Deficiencies, &c. The same may be made a Fund of Credit, to the full Value of the Annual Income during the whole Term, being issued out at once to all desiring it, the *Exchequer* Debt wou'd, within the compass of a few Years, be Discharg'd : For which Purpose, One Tenth, part of the said Credit being sunk Annually, thereby the whole Debt will be extinguish'd, and paid at the End, and Term, of Ten Years ; which will not only be an additional Stock of Riches to the Crown, but in Consequence, to the People, who will, in the intrim, have the free Use of so much Current Credit, added to their present Stock in Cash ; and in the Circulation of Trade, will bring in at least *Cent. per Cent. per Annum*, during the whole Term, and occasion for every Million, thus issued from the *Exchequer*, within One Year, the Payment of Twelve Millions in the Nation, and save as much to the Crown and Kingdom, within that Time, by excusing the Interest Annually paid, amounting to many Hundred Thousand Pounds *per Annum*.

And, tho' the foregoing Paragraph may seem strange, 'tis demonstrably True, if duly

duly Consider'd, That Money, or that which Supplies it, is the Blood of the Body Politick, and Circulates in Trade, as the Blood thro' all the Veins of the Natural Body, whereby every Man draws a competent Profit to himself: So that every Hundred Pounds brought in, or carried out of the Nation; laid up, or laid out in Trade, is 100 *l. per Ann.* Gain, or Loss to the Nation. For, if it Circulates but thro' Eight or Ten Trades in the Year, allowing to each 8 or 10 *per Cent.* Gain, it doubles. Whence it follows, that every 100 *l.* Debt Contracted, by the Publick, or Private Persons, occasions a Debt of Ten Times that Value among the People; so that if the Original Debtor pays his immediate Creditor, it enables him to pay his. If *A.* pays *B.* *B.* pays *C.* and so on, to all the Letters of the Alphabet; so that 'tis plain, that every Million the Crown pays, occasions within the compass of One Year, the Payment of Ten Millions within the Nation.

VIII. That if a Bill, for this Purpose, do pass into a Law, not only Interest, but all Rewards for Advance and Loans, will immediately be for ever taken off, with all the attendant Acts of Tally-Jobbing; and the Honour of the Crown, and Credit of the *Exchequer* will be hereby vindicated, and firmly establish'd, and the People freed from numerous Vexations. So that this

heavy Debt, which may otherwise be fear'd to be sufficient, greatly to embarrass the Government and Nation, will, by this Method, be made highly Instrumental to support them, and will certainly Enrich, and Augment both, by converting the Burthen of so vast a Debt, to the immense Benefit of King and Kingdom.

IX. This great Concern, in the Oeconomy, and Administration of it, depends solely in the Wisdom, and good Conduct of the *Exchequer*, which is the great Wheel of the Government, that puts all the lesser Wheels in Motion; our Good, or Ill Success, is solely owing to that. A Failure here, like an Error in the first Connexion, puts the whole Machine, or Body Politick into Disorder, and out of Course, and sometimes may prove Fatal to it. For Money, or that which Supplies it, is the Sinews of Government both in War and Peace: Where that is wanting, nothing can move Regularly, the want of Money being the Root of all Political Evil.

X. This great Affair flowing solely, and entirely from His Majesty's Tender and Princely Regard to the Benefit and Good of his Subjects, may properly be set forth in the Preamble of the Act of Parliament, describing the Nature of the said Credit; that 'tis no other than what is secur'd by the Royal Revenue, beyond the possibility of

of Loss to any ; settled upon Parliamentary Funds, issuable as a Rent Charge, or Quit-Rents on the Nation, carrying real Value and Vertue, and present Execution ; and therefore is of the Nature of Money, and is in a sort the same Thing, under another Name, and may justly, by the Government, be made so, without any Injury, or Damage to any Man, the King preferring it in all *Exchequer* Payments, above common Money, at *One per Cent.* and it hath, constantly adhering to it, all the absolute Essentials of Money, *viz.* Value, and Denomination, attested under the Seal of the *Exchequer*, as Money is attested in the *Mint*, and therefore must be allow'd of equal Value, and so cannot (as some in Contempt) be called Paper Credit, or Base Money ; which Terms are only due to Money or Credit, below the Value they Import.

XI. That the Funds settled are made firm Securities for Money, and are superiour to any other. And if all Securities command Money, then it follows, that those Securities that command Money, may, in Reason, be presum'd to command any Thing that Money commands, which in short, is all Things ; for if it does the greater, it ought to do the lesser ; as may be illustrated by rightly defining Money, which is no more than a legal, secure and common

C 2

Pledge,

Pledge, instituted, to supply the Defects of Barter, and to be a Measure, Medium, and Accounts of Trade ; or otherwise, only a secure Pledge of known Value, that a Man shall be re-paid in the same, or some other Commodity, for the Commodity he parts withal, and serves but to supply the Intervals of Time, between the selling of one Commodity, and the buying of another ; all which Offices can be equally perform'd by sound and good Credit, as by the usual Species of common Money.

XII. And if the Nation cannot otherwise be secur'd against the Arts and Abuses of Stock-Jobbing, so very Mischievous to it, the Government may, by Act of Parliament, give it a temporary Currency, till the Credit issued be entirely brought in and discharg'd ; since, without any Loss or Injury it may be done, as herein before is made appear : And seeing the Fund is, in Reason, superiour to all others, the Nation itself, as before, being liable to make good the Revenue, it issuing as a Rent Charge, or Quit-Rent out of the whole Nation ; and it being charg'd upon it by Law, all which gives the Credit, tho' not an Intrinsick, yet an Extrinsick, adherent, and real Value, equalling Gold and Silver of like Denomination ; and as issued by Law, or the Government, 'tis in Truth the Nations Credit, as much as a Gold-Smith's
Note

Note is his, and ought no more to be refus'd by it, since it is done in their Favour; and as an high Act of Grace and Indulgence, in the Government, to supply their present want of Money, the better to enable them from Time to Time to Pay the Crown.

The Preamble of the Act of Parliament, or Proclamation thereupon.

‘ **T**HAT whereas upon Loans of Money, Service done, or Stores and Provisions sold to the Crown, upon Security of the Publick Revenue, the Tallies struck thereupon remain in a manner dead and useless to the Proprietor, till Payment come in Course. And whereas by several Accidents, and Emergencies, their Payments have been post-pon'd, whereby the Subject hath been griev'd, and Trade and Commerce greatly burthen'd and interrupted, to the Disservice of the Crown, and to the Publick Inconvenience and Loss.

‘ His Majesty therefore, out of his Tender Care, and Princely Regard to the common Good, and Benefit of his Subjects, to obviate, and prevent those Evils for the future, and to render the Credit of the Government sacred and inviolable in itself, as indeed it ought ever to be, and most Secure, Useful, and Beneficial
‘ to

' to all his Loving Subjects; and to the
 ' End, that in all future Times, there may
 ' be no such Thing as any delay, or post-
 ' poning of Payments from the Crown;
 ' And in Order to the entire Security of
 ' the Subject, in this Matter, and for the
 ' greater Encouragement of Industry, Trade
 ' and Dealing: And that all People may,
 ' without other Application to the *Exche-*
 ' *quer* satisfy themselves, that all Credit
 ' hereafter issued out of the *Exchequer*, in
 ' any manner of Payments whatsoever,
 ' shall from Time to Time be currently
 ' receiv'd in all and every Branch, and
 ' Member of the Royal Revenue, at One
 ' *per Cent.* more than common Money from
 ' the Day of for, and during the
 ' Term of Ten Years, being the Time li-
 ' mitted for the entire bringing in the said
 ' Credit to be issued as aforesaid, which
 ' said Bill of Credit shall be attested and
 ' warranted by the King, under the Seal
 ' of His Majesty's *Exchequer*, and sign'd
 ' by the Auditor, or Auditors, for the time
 ' being, after the same Manner as Money
 ' is warranted and attested in the *Mint*.
 ' And to distinguish it from common Mo-
 ' ney, it shall pass under the Name of
 ' *Cheque*, and be secur'd under the like Pe-
 ' nalties, as the legal Coin of this King-
 ' dom.

The

The Form of the Bill of Credit issuable on Tallies, struck under the Seal of the Exchequer, and sign'd per Auditor.

This Bill Current for Five Pounds, is part of the Sum of One Hundred Thousand Pounds, Charg'd by Tally N^o 2, on the Duty payable to for the Use of his Majesty's Land Forces; You are at any time to receive at one per Cent. more than present Money, from John Brown, or Bearer, placing the same to the Account of Duty, Dated the Day of 1714.

To all Commissioners, Receivers,
Collectors, &c.

Auditor.

' And that such Tallies be from time to
' time, deposited into the Chamber of Lon-
' don, or in the Hands of such Persons there-
' to impower'd, as may be a safe and proper
' Repository, Third Hand, and Medium,
' between the Exchequer and the People, to
' see that Bills of Credit be duly issu'd on such
' Tallies, and the whole Transacted, fairly,
' according to the Direction herein con-
' tain'd: Which said Bills shall pass from
' Man to Man, to such as are willing to ac-
' cept thereof, by Delivery only, as Com-
' mon Money; and shall be in all Cases a
' good Tender, or Payment, in all, or any,
' of the Parts and Branches of the Publick
' Receipts, Exchequer, and Royal Revenue;
' and to prevent the Mischiefs of remote
' Tallies,

‘ Tallies, that so every Man may be in e-
 ‘ qual State of Payments next in Course, as
 ‘ hitherto in Use; the same Bills hereby in-
 ‘ tended, shall be deliver’d out at all Times
 ‘ upon Demand, by those Persons properly
 ‘ Concern’d, without Preference of any one
 ‘ Man to another : And that the said Tallies
 ‘ so Struck, and Deposited, shall be fairly
 ‘ Register’d in the Exchequer Books, and
 ‘ transferrable in the whole, or in part, from
 ‘ Man to Man in the said Exchequer Books,
 ‘ as well as to the Crown, by all such as
 ‘ shall desire such Transfer, rather than such
 ‘ Bills as aforesaid : And that such Deposite
 ‘ of the said Tallies as aforesaid, be to *A. B.*
 ‘ *C. D.*, &c. who, or any five, or more of
 ‘ them, shall be join’d with such as his Ma-
 ‘ jesty shall appoint for this Service, under
 ‘ the Great Seal of *England*, who shall have
 ‘ the Custody of all such Tallies, upon
 ‘ which Credit shall be issu’d, in behalf of
 ‘ his Majesty and the Proprietors, for, and
 ‘ during the Term of Ten Years ; and shall
 ‘ deliver up Yearly, One Tenth Part of the
 ‘ said Tallies, in lieu of the like Value of
 ‘ Bills, to be at the same Time Cancell’d
 ‘ or Destroy’d; so that the whole Debt
 ‘ may be extinguish’d and paid off, at the
 ‘ End of the said Term of Ten Years.

Here

Here it is to be noted :

1st. That the Depositing the Tallies in a Third Hand, is the Fund of the Credit, as the Parliamentary Tax is the Fund of the Tallies.

2^{dly}. That it is more Honourable and more natural, for the King to be serv'd by his People, in general, than by a few particular Men.

3^{dly}. That the Sovereign is, and hath been put very unnecessarily upon giving Reputation to others, to enable them to serve him, and then pays them for it ; which Method serves only to enrich particular Persons, and is really a Burthen to the King and People.

That an Exchequer Credit, under the proposed Administration, can fully answer all the King's Business without Charge to him, and with great Benefit to the People, to whom it will flow directly from the Crown, as it naturally ought to do.

By the same Method, the Debt due to the Goldsmiths and their Assignees, and many others having Tallies and Annuities, Contracted by the late King *Charles II.* and charg'd by Letters Patent on the Hereditary Revenue of Excise, may be also forthwith paid off, the same being advanc'd upon the Credit and Encouragement of an Act of Parliament, pass'd in the Nineteenth Year of his Reign ; Entitled *An Act for Assigning Orders in the Exchequer without Revocation* : Payment whereof being stop'd and dis-

continu'd, an Annual Sum or Interest of 6 *per Cent.* was settled, till the Crown could find Means to pay the Principal : The Debt is now doubled, and by its many Assignments being greatly diffus'd thro' the Body of the People, it is become a National Concern ; many of the Nobility, Gentry and Clergy being greatly affected by, and interested in the same ; as are likewise great Numbers of Widows, Orphans, and other unfortunate and distress'd People, whose only Hopes depend on the Payment thereof : So that the Satisfaction of it being a Matter of great Justice and Compassion, and of so general Concern ; it is presum'd, it may not seem unworthy the peculiar Regard of a House of Commons, since it may be done with so much Ease to the Government, and Advantage to the People : And their Claim and Title having been Allow'd and Confirm'd by the House of Lords, if not provided for under this propos'd Settlement, this Debt will remain a perpetual Clog and Incumbrance on the Revenue.

XIII. That upon any supply granted, One Tally be struck upon each Fund, for the whole Term of Ten Years, and fairly Register'd in the Exchequer, on the Credit Side of the King's Folio, or Account, and made transferrable from, and to the Crown, in whole or in Part, and so from Man to Man, for any Sum exceeding 30 *l.* But for Sums of 30 *l.* and under, to be paid out in Exchequer Bills of Credit, expressing the
Funds

Funds to which it is Relative : And whether the same be redundant or deficient, it imports not much, because the Credit being Current, the whole Revenue is answerable for it, as the Nation is for the Establish'd Coin of the Kingdom, consisting by estimate of about Ten Millions, and were it augmented to an Hundred Millions, they wou'd justly esteem it no Incumbrance, while 'tis Current, which is, and will be, the very Cause and Reason of this Credit, while Current to the Exchequer : That such Bills, for the Conveniency of Trade and Dealing, be divided into Sums of divers Denominations, viz. Five Pounds, Three Pounds, Fifty Shillings and Forty Shillings, which will assist the Inferiour Trades to Negotiate among themselves with the Help of very little Specie, and very much prevent the Stock-Jobbing Trade.

XIV. That the aforesaid Tallies be deposited into Hands of such as his Majesty shall appoint for this Service, Authoriz'd under the Great Seal of *England*, who shall have the Custody thereof, on which Credit shall be issu'd during the whole Term, in behalf of his Majesty, the Proprietors, and the People, so as to be a proper and safe Repository, Third Hand, or Medium, between the Exchequer and the Proprietors, to see that Credit be duly issu'd on such Tallies, and the whole transacted fairly. Which said Credit may therefore securely pass, from Man to Man to all such, as are willing by De-

livery only as common Money ; but in all Cases to be a good Tender, or Payment, in all, or any the Parts, and Members of the Publick Receipts, *Exchequer*, or Royal Revenue, attested and warranted under the Seal of the *Exchequer*, sign'd by the Auditor for the Time being ; and to distinguish it from common Money, it may pass under the Name of *Cheque*, and be secur'd under the like Penalties with the legal Coin of the Kingdom, sinking or destroying one Tenth part Annually, during the whole Term, that so the total Sum may be satisfy'd, and extinguish'd at the end of Ten Years.

XV. That all Tallies, Credit, or the respective Funds to which they relate, are hereby made of equal Value, Esteem, and at Par with common Money, notwithstanding the Difference or Disparity they have been at, both by the *Exchequer* and others. Tallies on — Fund deliver'd out at — *per Cent.* Loss, by this Proposal are made equal to Tallies placed on the best esteem'd Funds, by force of the Currency of this Credit, thro' all the Parts of the Revenue. If any of the said Funds prove Deficient, it may easily be discover'd, and rectify'd, by placing all the Credit, as it returns into the *Exchequer*, under its true and appropriated Funds ; which, if found Deficient, the Publick Faith will be engag'd to Salve it in Parliament, as is usually done in laying of Taxes at their next Sessions. It shou'd be the Care of those, in the Admi-

nistratation, to see it done, that so the Government may not suffer under the Inconvenience of its being Neglected, without perplexing the Minds of the People with it, during the Intervals, which will but fill their Heads with Fears and Jealousies: For this Credit cannot meet with any Interruption among the People, if it find none in the *Exchequer*.

XVI. That the *One per Cent.* allow'd for it, is sufficient without any other Interest, or Reward; and will not only bring it to an immediate Par with Money, but in a little Time make it more Eligible. Interest is necessarily allow'd on Tallies, and such like useles Pledges; but ought not upon any Thing that is Current, any more than upon Coin itself. And the allowing of Interest upon *Exchequer* Bills, is a *tacit* Confession that it is not sound, but an uncertain and precarious Credit, and lays a Temptation on People, to stop the Current of their Trade, for the Benefit they make by Dealing, and Stock-Jobbing of Bills with Interest: The running of Interest on *Exchequer* Bills, being therefore evidently a Matter of ill Consequence, both to the Government and Nation, the *One per Cent.* that the Crown will, as before receive them at, above their Denomination, is Encouragement enough to make them coveted, and generally Current; and the *One per Cent.* allow'd for it, is but little to the Interest and Rewards frequently given. Nor

is it more than One *per Cent.* shou'd it Circulate thro' the *Exchequer* Ten Times *per Ann.* because it is issued each Time from the Crown as present Money, and can't return to it, but for a New and Original Payment, so can be but One *per Cent.* in the whole.

XVII. That this Credit thus secur'd, and taken in all *Exchequer* Payments, at a greater Value, by One *per Cent.* more than its own Denomination, and consequently more than common Money, ought to be mutually receiv'd, and paid both by King and People, in absolute Payment, as present Money, and the Debt finally and fully discharg'd, without Exception of being exchang'd by *Treasury*, or *Exchequer*, into Money. Nor can it fail to have an Effect with but common Care and Prudence, which is but Equal and Just to both, because it is Living and Current, and the Publick Revenue is coming in Daily, and Hourly, whereby it may presently turn to Money.

XVIII. That the keeping exactly, and sacredly receiving back this Credit, in all Payments to the Crown; will not only give it a Value here, in this Kingdom, but very soon Abroad also, by which the King's Business may be as effectually transacted by it, as with Specie, in Foreign Parts; to the great Benefit of the King's Affairs, the Honour of the Crown, and Nation, and to the preserving, and encreasing amongst us, the Species of Gold and Silver. For our Natives Abroad, and all Foreign Merchants trading

trading with *Great Britain*, will readily receive the Credit, when they are certain they can have it allow'd for their Duties; which sometimes exceeds, and often equals the Prime Cost of the Goods imported; and which all Merchants must necessarily provide for.

XIX. That the present Royal Revenue, and settled Funds, will, by this Method, without any additional Funds, or new Tax, suffice to Discharge all present Incumbrances; and any future Fund may thus be brought into immediate Use, without contracting any new Debt, or Payment of any Interest or Rewards, whereby the Crown will have the immediate Benefit of all that shall hereafter be given.

XX. That taking up vast Sums at high Interest for the King, not only enhances the Price of Money, but deprives the Crown of much of the Sum given, and doubly impoverishes the People. *First*, by an Abatement of Trade, thro' the withdrawing vast Sums out of Trade; which is the more Pernicious, because it is the encrease of Trade, only, that can encrease the Species of Gold and Silver; and next, by ruining the landed Men, who are in great Numbers fore-clos'd of their Estates, every Term for want of Money. All which Distempers are at once, and for ever eradicated by the aforesaid Credit, which alone can restore the Credit of the Nation; and thus the King, under the Regulations

of Parliament, can, at all Times,
currently Receive, and Pay, upon Demand,
without regard to Time or Sum; which
because Safe and Easie to all, is a considera-
ble Stock of Riches, both to the Crown
and People, discharg'd of all manner of
Debts and Anticipations, and prevents them
for the future.

That this Method, if duly put in Execu-
tion, will certainly effect all that is pro-
pos'd; for it gives these Bills a real settled
Value, and makes them as Current, and
Useful to all Men, as Money itself. It pre-
vents all Doubts, and Hesitations of Pay-
ments from the Crown, and is a certain
Preservative against the Corruptions and A-
buses of *Exchequer* Officers, every Man ha-
ving it in his own Power to pay himself,
without Application to any, all Fears of
post-poning being remov'd, and it will give
a quick Circulation to Trade and Payments;
and, in a short Time, will reduce Interest of
Money to 3 or 4 *per Cent.* without the Re-
straint of Laws, which hitherto have little
avail'd to affect it; all which do highly tend
to advance His Majesty's Service, both in
Peace and War; and to the affirming His
Majesty's Reign, in the Hearts of his Peo-
ple, by an Establishment, so greatly condu-
cing to facilitate, further, and secure Trade,
and Industry; whose necessary Consequen-
ces are Riches, Strength, Dominion and
Honour.

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